



Financial Summary

Period Ended July 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,359,030,467
Net Position: \$196,570,613
Liabilities + Deferred Inflows: \$1,162,459,854
Debt Outstanding: \$1,031,143,624
YTD Income/(Loss): (\$2,477,578)*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 14.46%
ROAA Before Distribution: 3.17%
ROE Before Distribution: 21.50%
Unencumbered Equity Ratio: 9.65%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 2.32%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$192,921,082,043
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 6,040,368
FFELP, Cash, & Pathway Loans Owned: \$1,096,017,990
FFELP Loans Owned: \$978,092,044
Cash Loans Owned: \$33,220,463
Pathway Loans Owned: \$81,599,275
Judgment Loans Owned: \$3,106,208
FFELP, Cash, Pathway & Judgment Accounts Owned: 56,276
Federal Asset Principal Serviced: \$173,115,660,365
Federal Accounts Serviced: 5,648,863
Third Party Lender Principal Serviced: \$18,709,403,688
Third Party Lender Accounts Serviced: 335,229
ISA Principal Serviced: \$133,517,379
ISA Accounts Serviced: 7,081
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.95

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$269,763,714
Loans: \$132,600,209
Note Payable: \$9,444,960
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
06/30/22: \$0

2021-3 Trust Indenture

Assets: \$190,426,727	Class A-1A \$15 million
Loans: \$167,727,727	Fixed Rate 1.58%
Bonds Outstanding: \$176,789,370	DBRS Rating: AAA
YTD Inc./Loss: \$187,709	S&P Rating: AA+
Parity 06/30/22: 101.75%	
	Class A-1B \$178 million
A/L 06/30/22: 106.93%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 85.5%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$20,996
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$33,946)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$408,400,846	Class A-1A \$135 million
Loans: \$367,365,448	Fixed Rate 1.53%
Bonds Outstanding: \$382,651,452	DBRS Rating: AAA
YTD Inc./Loss: \$483,604	S&P Rating: AA+
Parity 06/30/22: 99.98%	
	Class A-1B \$301 million
A/L 06/30/22: 106.05%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 82.2%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$490,467,364	Class A-1A \$125 million
Loans: \$428,324,606	Fixed Rate 1.97%
Bonds Outstanding: \$462,257,842	DBRS Rating: AAA
YTD Inc./Loss: \$501,474	S&P Rating: AA+
Parity 06/30/22: 99.19%	
	Class A-1B \$387 million
A/L 06/30/22: 105.39%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 83.4%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended August 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,282,408,079
Net Position: \$198,920,423
Liabilities + Deferred Inflows: \$1,083,487,656
Debt Outstanding: \$1,016,619,628
YTD Income/(Loss): (\$127,768)*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 15.51%
ROAA Before Distribution: 2.68%
ROE Before Distribution: 17.71%
Unencumbered Equity Ratio: 10.32%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 2.73%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$247,705,949,856
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,113,318
FFELP, Cash, & Pathway Loans Owned: \$1,069,919,805
FFELP Loans Owned: \$952,573,698
Cash Loans Owned: \$32,838,104
Pathway Loans Owned: \$81,287,915
Judgment Loans Owned: \$3,220,088
FFELP, Cash, Pathway & Judgment Accounts Owned: 55,163
Federal Asset Principal Serviced: \$227,960,506,093
Federal Accounts Serviced: 6,721,363
Third Party Lender Principal Serviced: \$18,675,523,958
Third Party Lender Accounts Serviced: 336,792
ISA Principal Serviced: \$136,803,076
ISA Accounts Serviced: 7,416
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.96

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$210,014,998
Loans: \$131,856,655
Note Payable: \$9,343,057
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
06/30/22: \$0

2021-3 Trust Indenture

Assets: \$187,220,360	Class A-1A \$15 million
Loans: \$163,425,214	Fixed Rate 1.58%
Bonds Outstanding: \$174,071,697	DBRS Rating: AAA
YTD Inc./Loss: \$302,606	S&P Rating: AA+
Parity 07/31/22: 101.56%	
	Class A-1B \$178 million
A/L 07/31/22: 107.15%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 84.0%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,034
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$67,881)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$402,310,962	Class A-1A \$135 million
Loans: \$357,661,716	Fixed Rate 1.53%
Bonds Outstanding: \$377,328,281	DBRS Rating: AAA
YTD Inc./Loss: \$808,479	S&P Rating: AA+
Parity 07/31/22: 99.88%	
	Class A-1B \$301 million
A/L 07/31/22: 106.26%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 80.9%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$482,903,624	Class A-1A \$125 million
Loans: \$416,976,221	Fixed Rate 1.97%
Bonds Outstanding: \$455,876,593	DBRS Rating: AAA
YTD Inc./Loss: \$827,000	S&P Rating: AA+
Parity 07/31/22: 99.14%	
	Class A-1B \$387 million
A/L 07/31/22: 105.56%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 82.2%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended September 30, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,253,324,341
Net Position: \$201,177,458
Liabilities + Deferred Inflows: \$1,052,146,883
Debt Outstanding: \$991,625,825
YTD Income/(Loss): \$2,129,267*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 16.05%
ROAA Before Distribution: 2.50%
ROE Before Distribution: 16.16%
Unencumbered Equity Ratio: 10.73%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 2.92%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$304,416,620,077
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,577,262
FFELP, Cash, & Pathway Loans Owned: \$1,048,504,265
FFELP Loans Owned: \$931,853,263
Cash Loans Owned: \$32,419,964
Pathway Loans Owned: \$81,133,156
Judgment Loans Owned: \$3,097,882
FFELP, Cash, Pathway & Judgment Accounts Owned: 53,909
Federal Asset Principal Serviced: \$284,738,313,152
Federal Accounts Serviced: 7,184,545
Third Party Lender Principal Serviced: \$18,629,802,660
Third Party Lender Accounts Serviced: 338,808
ISA Principal Serviced: \$137,522,253
ISA Accounts Serviced: 7,481
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.98

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$205,472,075
Loans: \$130,907,373
Note Payable: \$9,240,782
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/22: \$0

2021-3 Trust Indenture

Assets: \$182,879,542	Class A-1A \$15 million
Loans: \$159,586,579	Fixed Rate 1.58%
Bonds Outstanding: \$169,785,390	DBRS Rating: AAA
YTD Inc./Loss: \$218,185	S&P Rating: AA+
Parity 08/31/22: 101.79%	
	Class A-1B \$178 million
A/L 08/31/22: 107.35%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 82.1%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,074
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$100,757)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$392,984,184	Class A-1A \$135 million
Loans: \$350,241,219	Fixed Rate 1.53%
Bonds Outstanding: \$367,831,899	DBRS Rating: AAA
YTD Inc./Loss: \$985,820	S&P Rating: AA+
Parity 08/31/22: 100.10%	
	Class A-1B \$301 million
A/L 08/31/22: 106.45%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 79.0%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$472,025,919	Class A-1A \$125 million
Loans: \$407,769,095	Fixed Rate 1.97%
Bonds Outstanding: \$444,767,754	DBRS Rating: AAA
YTD Inc./Loss: \$994,075	S&P Rating: AA+
Parity 08/31/22: 99.26%	
	Class A-1B \$387 million
A/L 08/31/22: 105.73%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 80.2%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended October 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,255,646,514
Net Position: \$205,699,294
Liabilities + Deferred Inflows: \$1,049,947,220
Debt Outstanding: \$969,492,219
YTD Income/(Loss): \$6,651,103*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 16.38%
ROAA Before Distribution: 2.94%
ROE Before Distribution: 18.45%
Unencumbered Equity Ratio: 11.02%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 3.41%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$330,280,763,860
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,656,860
FFELP, Cash, & Pathway Loans Owned: \$1,017,232,286
FFELP Loans Owned: \$901,216,231
Cash Loans Owned: \$32,063,073
Pathway Loans Owned: \$80,856,091
Judgment Loans Owned: \$3,096,892
FFELP, Cash, Pathway & Judgment Accounts Owned: 52,571
Federal Asset Principal Serviced: \$310,713,266,053
Federal Accounts Serviced: 7,265,386
Third Party Lender Principal Serviced: \$18,550,265,521
Third Party Lender Accounts Serviced: 338,903
ISA Principal Serviced: \$143,130,902
ISA Accounts Serviced: 7,718
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.98

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$229,596,546
Loans: \$130,608,902
Note Payable: \$9,137,045
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/22: \$0

2021-3 Trust Indenture

Assets: \$179,063,600	Class A-1A \$15 million
Loans: \$154,498,955	Fixed Rate 1.58%
Bonds Outstanding: \$165,935,486	DBRS Rating: AAA
YTD Inc./ (Loss): \$339,961	S&P Rating: AA+
Parity 09/30/22: 101.79%	
	Class A-1B \$178 million
A/L 09/30/22: 107.48%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 80.1%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,125
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$134,678)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$385,025,404	Class A-1A \$135 million
Loans: \$338,246,533	Fixed Rate 1.53%
Bonds Outstanding: \$359,810,832	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,302,020	S&P Rating: AA+
Parity 09/30/22: 100.24%	
	Class A-1B \$301 million
A/L 09/30/22: 106.67%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 77.4%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$462,005,087	Class A-1A \$125 million
Loans: \$393,877,897	Fixed Rate 1.97%
Bonds Outstanding: \$434,608,856	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,344,695	S&P Rating: AA+
Parity 9/30/22: 99.44%	
	Class A-1B \$387 million
A/L 09/30/22: 105.91%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 78.5%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended November 30, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,224,331,717
Net Position: \$208,149,090
Liabilities + Deferred Inflows: \$1,016,182,627
Debt Outstanding: \$940,460,400
YTD Income/(Loss): \$9,100,899*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 17.00%
ROAA Before Distribution: 2.83%
ROE Before Distribution: 17.41%
Unencumbered Equity Ratio: 11.45%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 3.77%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$334,333,592,000
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,827,290
FFELP, Cash, & Pathway Loans Owned: \$969,342,725
FFELP Loans Owned: \$853,920,156
Cash Loans Owned: \$31,672,273
Pathway Loans Owned: \$80,653,628
Judgment Loans Owned: \$3,096,668
FFELP, Cash, Pathway & Judgment Accounts Owned: 50,696
Federal Asset Principal Serviced: \$314,862,451,274
Federal Accounts Serviced: 7,437,124
Third Party Lender Principal Serviced: \$18,501,798,001
Third Party Lender Accounts Serviced: 339,470
ISA Principal Serviced: \$146,976,907
ISA Accounts Serviced: 8,040
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.00

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$226,227,520
Loans: \$130,313,298
Note Payable: \$9,034,018
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
09/30/22: \$0

2021-3 Trust Indenture

Assets: \$174,108,850	Class A-1A \$15 million
Loans: \$146,712,841	Fixed Rate 1.58%
Bonds Outstanding: \$161,118,266	DBRS Rating: AAA
YTD Inc./ (Loss): \$357,114	S&P Rating: AA+
Parity 10/31/22: 101.70%	
	Class A-1B \$178 million
A/L 10/31/22: 107.73%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 77.7%	
Portfolio Balance for 10%	
Requirement: \$20 million	Class B \$4.5 million
Bond Maturity: 8/25/2061	1 Month LIBOR + 1.15%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,186
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$167,534)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$373,741,745	Class A-1A \$135 million
Loans: \$318,802,302	Fixed Rate 1.53%
Bonds Outstanding: \$348,808,972	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,615,258	S&P Rating: AA+
Parity 10/31/22: 99.94%	
	Class A-1B \$301 million
A/L 10/31/22: 106.91%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 74.8%	
Portfolio Balance for 10%	
Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$448,672,002	Class A-1A \$125 million
Loans: \$373,514,284	Fixed Rate 1.97%
Bonds Outstanding: \$421,499,145	DBRS Rating: AAA
YTD Inc./ (Loss): \$1,680,879	S&P Rating: AA+
Parity 10/31/22: 99.17%	
	Class A-1B \$387 million
A/L 10/31/22: 106.13%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 75.8%	
Portfolio Balance for 10%	
Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	1 Month LIBOR + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended December 31, 2022
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,191,879,970
Net Position: \$209,427,389
Liabilities + Deferred Inflows: \$982,452,581
Debt Outstanding: \$892,109,837
YTD Income/(Loss): \$10,379,198*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.57%
ROAA Before Distribution: 2.58%
ROE Before Distribution: 15.64%
Unencumbered Equity Ratio: 11.84%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.08%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$335,107,868,202
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,732,818
FFELP, Cash, & Pathway Loans Owned: \$938,100,579
FFELP Loans Owned: \$823,184,518
Cash Loans Owned: \$31,363,914
Pathway Loans Owned: \$80,455,662
Judgment Loans Owned: \$3,096,484
FFELP, Cash, Pathway & Judgment Accounts Owned: 48,807
Federal Asset Principal Serviced: \$315,743,634,765
Federal Accounts Serviced: 7,344,962
Third Party Lender Principal Serviced: \$18,426,132,859
Third Party Lender Accounts Serviced: 339,049
ISA Principal Serviced: \$151,029,747
ISA Accounts Serviced: 8,295
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.00

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri and \$2 million to A+ Scholarship Program

General Fund

Assets: \$241,599,965
Loans: \$129,852,956
Note Payable: \$8,929,551
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
12/31/22: \$0

2021-3 Trust Indenture

Assets: \$166,096,280	Class A-1A \$15 million
Loans: \$141,090,543	Fixed Rate 1.58%
Bonds Outstanding: \$153,388,570	DBRS Rating: AAA
YTD Inc./(Loss): \$393,658	S&P Rating: AA+
Parity 11/30/22: 101.43%	
	Class A-1B \$178 million
A/L 11/30/22: 107.98%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 73.6%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,256
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$201,436)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$353,674,073	Class A-1A \$135 million
Loans: \$306,421,756	Fixed Rate 1.53%
Bonds Outstanding: \$328,801,074	DBRS Rating: AAA
YTD Inc./(Loss): \$1,855,093	S&P Rating: AA+
Parity 11/30/22: 99.93%	
	Class A-1B \$301 million
A/L 11/30/22: 107.23%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 70.4%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$427,783,806	Class A-1A \$125 million
Loans: \$360,735,323	Fixed Rate 1.97%
Bonds Outstanding: \$400,990,641	DBRS Rating: AAA
YTD Inc./(Loss): \$1,929,480	S&P Rating: AA+
Parity 11/30/22: 98.94%	
	Class A-1B \$387 million
A/L 11/30/22: 106.41%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 71.8%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended January 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,162,843,007
Net Position: \$214,882,368
Liabilities + Deferred Inflows: \$947,960,639
Debt Outstanding: \$851,258,179
YTD Income/(Loss): \$15,834,177*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 18.48%
ROAA Before Distribution: 2.99%
ROE Before Distribution: 17.45%
Unencumbered Equity Ratio: 12.53%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.34%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$338,345,822,279
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,853,361
FFELP, Cash, & Pathway Loans Owned: \$930,476,307
FFELP Loans Owned: \$816,313,007
Cash Loans Owned: \$30,958,562
Pathway Loans Owned: \$80,108,444
Judgment Loans Owned: \$3,096,294
FFELP, Cash, Pathway & Judgment Accounts Owned: 48,071
Federal Asset Principal Serviced: \$316,604,893,836
Federal Accounts Serviced: 7,465,457
Third Party Lender Principal Serviced: \$18,414,557,859
Third Party Lender Accounts Serviced: 339,833
ISA Principal Serviced: \$148,911,367
ISA Accounts Serviced: 8,245
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.00

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$252,169,045
Loans: \$129,232,046
Note Payable: \$8,825,766
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
12/31/22: \$0

2021-3 Trust Indenture

Assets: \$159,037,973	Class A-1A \$15 million
Loans: \$139,762,726	Fixed Rate 1.58%
Bonds Outstanding: \$146,406,734	DBRS Rating: AAA
YTD Inc./ (Loss): \$509,349	S&P Rating: AA+
Parity 12/31/22: 102.27%	
	Class A-1B \$178 million
A/L 12/31/22: 108.43%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 70.7%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,330
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$235,334)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$336,603,702	Class A-1A \$135 million
Loans: \$303,709,332	Fixed Rate 1.53%
Bonds Outstanding: \$311,774,299	DBRS Rating: AAA
YTD Inc./ (Loss): \$2,276,442	S&P Rating: AA+
Parity 12/31/22: 100.66%	
	Class A-1B \$301 million
A/L 12/31/22: 107.75%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 67.7%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$410,989,942	Class A-1A \$125 million
Loans: \$357,772,202	Fixed Rate 1.97%
Bonds Outstanding: \$384,251,380	DBRS Rating: AAA
YTD Inc./ (Loss): \$2,346,125	S&P Rating: AA+
Parity 12/31/22: 99.65%	
	Class A-1B \$387 million
A/L 12/31/22: 106.81%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 69.2%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended February 28, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,187,064,898
Net Position: \$219,438,666
Liabilities + Deferred Inflows: \$967,626,232
Debt Outstanding: \$845,013,575
YTD Income/(Loss): \$20,390,475*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 18.49%
ROAA Before Distribution: 3.18%
ROE Before Distribution: 18.07%
Unencumbered Equity Ratio: 12.60%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.42%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$351,210,207,670
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,083,841
FFELP, Cash, & Pathway Loans Owned: \$914,471,969
FFELP Loans Owned: \$800,975,655
Cash Loans Owned: \$30,551,101
Pathway Loans Owned: \$79,849,124
Judgment Loans Owned: \$3,096,089
FFELP, Cash, Pathway & Judgment Accounts Owned: 47,348
Federal Asset Principal Serviced: \$331,921,864,463
Federal Accounts Serviced: 7,695,796
Third Party Lender Principal Serviced: \$18,373,871,239
Third Party Lender Accounts Serviced: 340,697
ISA Principal Serviced: \$20,291,410
ISA Accounts Serviced: 1,107
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.99

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$282,636,123
Loans: \$128,376,816
Note Payable: \$8,721,602
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
12/31/22: \$0

2021-3 Trust Indenture

Assets: \$157,873,520	Class A-1A \$15 million
Loans: \$136,637,493	Fixed Rate 1.58%
Bonds Outstanding: \$145,479,827	DBRS Rating: AAA
YTD Inc./ (Loss): \$609,228	S&P Rating: AA+
Parity 01/31/23: 102.10%	
	Class A-1B \$178 million
A/L 01/31/23: 108.92%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 70.1%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,402
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$266,068)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$333,788,831	Class A-1A \$135 million
Loans: \$298,420,288	Fixed Rate 1.53%
Bonds Outstanding: \$309,399,593	DBRS Rating: AAA
YTD Inc./ (Loss): \$2,651,502	S&P Rating: AA+
Parity 01/31/23: 100.57%	
	Class A-1B \$301 million
A/L 01/31/23: 108.32%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 67.1%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$407,730,520	Class A-1A \$125 million
Loans: \$351,037,372	Fixed Rate 1.97%
Bonds Outstanding: \$381,412,553	DBRS Rating: AAA
YTD Inc./ (Loss): \$2,721,028	S&P Rating: AA+
Parity 01/31/23: 99.74%	
	Class A-1B \$387 million
A/L 01/31/23: 107.22%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 68.7%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended March 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,132,220,569
Net Position: \$232,989,770
Liabilities + Deferred Inflows: \$899,230,798
Debt Outstanding: \$824,990,067
YTD Income/(Loss): \$33,941,580*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.58%
ROAA Before Distribution: 4.31%
ROE Before Distribution: 22.88%
Unencumbered Equity Ratio: 14.34%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.53%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$357,556,481,192
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,189,076
FFELP, Cash, & Pathway Loans Owned: \$900,697,641
FFELP Loans Owned: \$787,937,363
Cash Loans Owned: \$30,150,247
Pathway Loans Owned: \$79,514,112
Judgment Loans Owned: \$3,095,919
FFELP, Cash, Pathway & Judgment Accounts Owned: 46,418
Federal Asset Principal Serviced: \$338,369,038,406
Federal Accounts Serviced: 7,802,389
Third Party Lender Principal Serviced: \$18,286,745,146
Third Party Lender Accounts Serviced: 340,269
ISA Principal Serviced: \$22,027,495
ISA Accounts Serviced: 1,205
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.99

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$246,568,529
Loans: \$127,572,703
Note Payable: \$8,613,977
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
03/31/23: \$0

2021-3 Trust Indenture

Assets: \$155,135,484	Class A-1A \$15 million
Loans: \$134,451,596	Fixed Rate 1.58%
Bonds Outstanding: \$142,342,282	DBRS Rating: AAA
YTD Inc./Loss: \$712,167	S&P Rating: AA+
Parity 02/28/23: 102.28%	
	Class A-1B \$178 million
A/L 02/28/23: 109.07%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 68.7%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,483
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$299,959)
Parity : N/A
A/L: N/A
Unused Commitment Fee: 0.38%

1 Month LIBOR + 0.78%

Maturity Date: 05/16/2023

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$328,987,326	Class A-1A \$135 million
Loans: \$293,089,763	Fixed Rate 1.53%
Bonds Outstanding: \$303,475,795	DBRS Rating: AAA
YTD Inc./Loss: \$2,955,389	S&P Rating: AA+
Parity 02/28/23: 100.99%	
	Class A-1B \$301 million
A/L 02/28/23: 108.53%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 66.1%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$397,972,134	Class A-1A \$125 million
Loans: \$345,583,579	Fixed Rate 1.97%
Bonds Outstanding: \$370,558,013	DBRS Rating: AAA
YTD Inc./Loss: \$3,143,242	S&P Rating: AA+
Parity 02/28/23: 99.97%	
	Class A-1B \$387 million
A/L 02/28/23: 107.39%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 67.6%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended April 30, 2023
Unaudited, Non GAAP, Non GASB

General Fund

Assets: \$263,164,998
Loans: \$127,122,328
Note Payable: \$8,509,040
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
3/31/23: \$0

Assets + Deferred Outflows: \$1,134,956,158
Net Position: \$237,200,887
Liabilities + Deferred Inflows: \$897,755,271
Debt Outstanding: \$809,603,574
YTD Income/(Loss): \$38,152,697*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.90%
ROA Before Distribution: 4.32%
ROE Before Distribution: 22.36%
Unencumbered Equity Ratio: 14.62%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.70%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$361,346,907,159
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,199,812
FFELP, Cash, & Pathway Loans Owned: \$890,586,850
FFELP Loans Owned: \$788,619,659
Cash Loans Owned: \$29,779,214
Pathway Loans Owned: \$78,999,834
Judgment Loans Owned: \$3,188,143
FFELP, Cash, Pathway & Judgment Accounts Owned: 45,746
Federal Asset Principal Serviced: \$342,278,693,192
Federal Accounts Serviced: 7,814,311
Third Party Lender Principal Serviced: \$18,177,627,116
Third Party Lender Accounts Serviced: 339,755
ISA Principal Serviced: \$23,326,632
ISA Accounts Serviced: 1,267
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.85

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

Bank of America Line of Credit

Assets: \$21,566
Loans: \$0
Line of Credit: \$0
Available Credit: \$100,000,000
YTD Inc.: (\$333,389)
Party : N/A
A/L: N/A
Unused Commitment Fee: 0.38%
1 Month LIBOR + 0.78%
Maturity Date: 05/16/2023
S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$322,498,557
Loans: \$289,329,605
Bonds Outstanding: \$297,152,847
YTD Inc./ (Loss): \$3,357,265
Party 03/31/23: 101.40%
Class A-1B \$301 million
DBRS Rating: AAA
S&P Rating: AA+
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+
Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+
Class B \$10 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Party Release at 105.5% with
min adj pool balance of \$96M

2021-2 Trust Indenture

Assets: \$391,494,670
Loans: \$341,481,903
Bonds Outstanding: \$364,405,236
YTD Inc./ (Loss): \$3,431,652
Party 03/31/23: 100.11%
Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+
Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+
Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA
Party Release at 105.3% with
min adj pool balance of \$115M

2021-3 Trust Indenture

Assets: \$152,182,999
Loans: \$132,647,737
Bonds Outstanding: \$139,536,451
YTD Inc./ (Loss): \$814,078
Party 03/31/23: 102.84%
Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+
Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+
Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA
Party Release at 106.5% with
min adj pool balance of \$66M



Financial Summary

Period Ended May 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,158,056,767
Net Position: \$223,638,725
Liabilities + Deferred Inflows: \$934,418,042
Debt Outstanding: \$801,427,606
YTD Income/(Loss): \$24,590,534*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 19.31%
ROAA Before Distribution: 2.74%
ROE Before Distribution: 14.94%
Unencumbered Equity Ratio: 13.07%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.83%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$360,716,135,189
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,192,178
FFELP, Cash, & Pathway Loans Owned: \$883,180,219
FFELP Loans Owned: \$771,703,350
Cash Loans Owned: \$29,457,404
Pathway Loans Owned: \$78,831,533
Judgment Loans Owned: \$3,187,932
FFELP, Cash, Pathway & Judgment Accounts Owned: 45,150
Federal Asset Principal Serviced: \$341,746,931,382
Federal Accounts Serviced: 7,807,175
Third Party Lender Principal Serviced: \$18,086,023,588
Third Party Lender Accounts Serviced: 339,853
ISA Principal Serviced: \$24,346,543
ISA Accounts Serviced: 1,360
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.85

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$293,217,257
Loans: \$127,407,824
Note Payable: \$8,402,718
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
03/31/23: \$0

2021-3 Trust Indenture

Assets: \$151,560,223	Class A-1A \$15 million
Loans: \$131,010,432	Fixed Rate 1.58%
Bonds Outstanding: \$138,357,452	DBRS Rating: AAA
YTD Inc./(Loss): \$946,382	S&P Rating: AA+
Parity 04/30/23: 102.15%	
	Class A-1B \$178 million
A/L 04/30/23: 109.60%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 66.6%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

2021-1 Trust Indenture

Assets: \$320,765,859	Class A-1A \$135 million
Loans: \$286,232,362	Fixed Rate 1.53%
Bonds Outstanding: \$293,974,556	DBRS Rating: AAA
YTD Inc./(Loss): \$3,850,696	S&P Rating: AA+
Parity 04/30/23: 101.04%	
	Class A-1B \$301 million
A/L 04/30/23: 109.12%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 64.0%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$389,288,845	Class A-1A \$125 million
Loans: \$338,529,601	Fixed Rate 1.97%
Bonds Outstanding: \$360,692,880	DBRS Rating: AAA
YTD Inc./(Loss): \$3,909,702	S&P Rating: AA+
Parity 04/30/23: 99.91%	
	Class A-1B \$387 million
A/L 04/30/23: 107.93%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 65.7%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended June 30, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,090,682,559
Net Position: \$226,676,190
Liabilities + Deferred Inflows: \$864,006,369
Debt Outstanding: \$787,811,728
YTD Income/(Loss): \$27,649,514*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 20.78%
ROAA Before Distribution: 2.78%
ROE Before Distribution: 14.86%
Unencumbered Equity Ratio: 13.87%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.90%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$363,262,507,714
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,214,786
FFELP, Cash, & Pathway Loans Owned: \$873,105,939
FFELP Loans Owned: \$762,123,245
Cash Loans Owned: \$29,110,310
Pathway Loans Owned: \$78,684,630
Judgment Loans Owned: \$3,187,755
FFELP, Cash, Pathway & Judgment Accounts Owned: 44,566
Federal Asset Principal Serviced: \$344,373,980,469
Federal Accounts Serviced: 7,830,174
Third Party Lender Principal Serviced: \$18,015,421,306
Third Party Lender Accounts Serviced: 340,046
ISA Principal Serviced: \$26,620,133
ISA Accounts Serviced: 1,521
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.86

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$238,707,186
Loans: \$127,098,939
Note Payable: \$8,297,009
Interest Rate: 4.24% Fixed
Balloon Date: 3/15/24
Prepayment Penalty as of
06/30/23: \$0

2021-3 Trust Indenture

Assets: \$148,335,112
Loans: \$129,847,103
Bonds Outstanding: \$135,356,336
YTD Inc./Loss: \$1,039,502
Parity 05/31/23: 103.20%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 05/31/23: 109.75%

Class A-1B \$178 million
1 Month LIBOR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 65.8%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month LIBOR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$315,025,423
Loans: \$282,418,231
Bonds Outstanding: \$288,526,643
YTD Inc./Loss: \$4,226,753
Parity 05/31/23: 101.67%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 05/31/23: 109.35%

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 63.2%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$383,824,881
Loans: \$334,333,785
Bonds Outstanding: \$355,631,740
YTD Inc./Loss: \$4,285,727
Parity 05/31/23: 100.40%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 05/31/23: 108.12%

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 65.1%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA